

[Transcript] Global News Podcast / More market jitters as Credit Suisse shares plunge

Hello, this is the Global News podcast from the BBC World Service with reports and analysis from across the world, the latest news seven days a week. BBC World Service podcasts are supported by advertising.

If you're listening to this podcast, you must recognize the value of asking questions.

At Aramco, our questions help us engineer a better future. How can today's resources fuel our shared tomorrow? How can we deliver energy to a world that can't stop? How can we deliver one

of the fuels of the future? How can we sow curiosity to harvest ingenuity? To learn more about how innovation drives us forward, visit aramco.com/slash-powered-by-how.

Seven years ago, I was filming at East London Mosque when the story broke the three school girls from the area had gone missing. They were heading to Syria to join the Islamic State Group. Shamima Begum was the only one of the girls to emerge from the ashes of the so-called caliphate. I've retraced her steps to investigate the truth of her story.

What do you think people think of you?

I was a danger as a risk.

The Shamima Begum story, series two of I'm Not a Monster.

Listen, wherever you get your podcasts.

This is the Global News Podcast from the BBC World Service.

I'm Nick Miles and in the early hours of Thursday, the 16th of March, these are our main stories.

Could Swiss financial regulators come to the rescue of the Credit Suisse bank after its share price plunged? Also, we hear about the desperate situation in Malawi where six months of rain has fallen in six days. And if it gets pushed on to shore, it can start to decay. It smells really bad. That can create further water quality problems, which can further impact the marine environments. The giant mass of seaweed that could pose a big headache for some of the most beautiful beaches in the world. Also in this podcast, Poland arrests a group of foreigners suspected of spying for Russia, the devastating impact of air pollution in Thailand, and...

One of them is Kororov. We're having one right now. It's a chat, a conversation.

Another one is Rangatiranga, and that means sovereignty of land.

Why these Maori words have made it into a top English dictionary.

The fallout from the collapse of Silicon Valley Bank in the United States last week is now being felt deep inside the European banking system.

Europe's banks have lost billions of dollars in value. The worst hit by far is Credit Suisse, Switzerland's second largest bank. At one point on Wednesday, its shares fell as much as 30%. This evening, Switzerland's central bank and the country's financial regulator have stepped in and pledged to support the bank if needed. Investment bank analyst Robert Halver from Baderbank in Germany gave his assessment of why the market is so jittery.

We have a little crisis of confidence. We've known for a few days that the American banking system is wounded, and we know that among banks, the biggest topic is trust, the biggest and highest asset. And today, you can change from one bank to another with a click. And there are many market participants who say, why should I stay with a bank that maybe has problems? And if major investors then say, we don't want to invest any new money, there is, of course, an even bigger crisis of confidence. So why is Credit Suisse so badly affected? A question for our North America business correspondent, Michelle Flurry. Well, in some ways, it was the next shoe to drop. You've got this nervousness running through the banking sector. And investors are kind of wondering,

well, where will it spread next? And clearly, that in this case has been Credit Suisse. Despite the fact that this is a bank that has been in turmoil, quite frankly, for several years now, two new things happened. One, its auditor said that there was material weakness in its financial reporting. And secondly, a top backer ruled out lending any more money to it. That's significant because the idea being, if it does run into trouble, it won't be able to turn to this Saudi Arabian lender for more money. And so investors are fleeing for the exits. And that's why this share price is coming under pressure. So, Michelle, how do you stop this nervousness? You talk about how, to a certain extent, it's contagious. How do regulators stop it? Well, you saw what happened with Silicon Valley Bank in the United States. US authorities stepped in. They took over the bank. They guaranteed deposits above the usual limit of \$250,000. And the Federal Reserve set up an emergency lending fund. In Europe right now, we're seeing regulatory authorities coming out and saying they are monitoring developments. In fact, European Central Bank officials contacted lenders that it's supervised to sort of get a handle on what their financial exposure to Credit Suisse might be should the situation worsen. So, I think we'll have to wait and see how regulators in Europe respond to this, how serious it gets. But meanwhile, you do have the chair of Credit Suisse coming out and saying, look, we have a strong balance sheet. We have a strong amount of capital. We are following the regulations. The question is, does the crisis get sufficiently bad? That's what authorities are kind of nervously watching and tracking and getting ready to step in potentially if needs be.

Michelle Flurry in New York. Tropical Storm Freddy has been devastating for Malawi, with more than 200 lives lost and thousands of people displaced. President Lazarus Chacuera has called it a national tragedy and has appealed for international aid. Kumbiza Kandodo Chiponda is the Minister of Health. This is the most devastating cyclone ever in the recent history of the country. And it hit us where we did not even expect it. Search and rescue is too ongoing. We have had problems even getting to some places where we know the Malawians stranded there. The BBC's Africa Health correspondent, Ruda Audiambo, has just arrived in the city of Blantai in the south of the country, which has been the area worst affected by the cyclone. Heavy rainfall is still pounding the area. Most of the houses in densely populated areas have been washed away. The government has closed schools to allow rescue teams to be able to rescue the people who have been missing. So most roads have been destroyed, most infrastructure has been destroyed and even power is also an issue because most of the power lines have also been destroyed by the cyclone Freddy. So this part of the country in the south around Blantai is quite hilly. It's a very difficult area for rescuers to operate in. It is difficult looking at the topography of the area. It's very hilly, prone to mudslides and also how the soil is. So if it rains quite heavily, the soil becomes easily weak and then it can easily destroy and cause damage. When cyclone Freddy hits the country, the damage was quite fast and quite trumpant. So getting people who have been stuck or who have been lost is proving to be a challenge. And it's not only in the commercial hub of Blantai, but also about nine or 10 districts that are neighbouring Blantai. Right now, it's heavily raining. So if they decide to start a rescue operation at about 8am, they might stop at 10 because of the rain and how it's raining and then they'll start again. So that's also making it difficult and harder to find people who are perhaps even stuck under the rubble of places that they've not been able to uncover. The President Lazarus Chiquera was calling for international help earlier today. What kind of things does Malawi need? The help that the country

needs is to set up temporary homes or temporary camps where people who have been replaced are able to settle just for a while before the government is able to resettle them to areas where they can be able to live. But if we look at the other humanitarian assistance, they would need support in coming up with proper systems, proper sanitation systems, because that has also been destroyed, especially in those densely populated areas where many people were living and where many people have been affected. That was Rhoda Odiambo in Blantai. The UN's nuclear watchdog says its inspectors have found that two and a half tonnes of natural uranium are missing from a Libyan site that is not under government control. The document was seen by Reuters news agency. Sasha Schlickter has the details. It was nearly two decades ago that Colonel Qaddafi agreed to curtail Libya's weapons of mass destruction program. Last year, IAEA inspectors were supposed to visit an undisclosed site in Libya which it said housed 10 drums containing a total of two and a half tonnes of uranium or concentrate. But the inspection had to be postponed because of the constant fighting between different Libyan militias. So it was only this Tuesday that the inspectors discovered that the uranium was missing. The agency said it would work to determine the circumstances of its removal and perhaps more importantly where it was now.

Last year the US Supreme Court overturned its landmark 1973 Roe vs Wade ruling that had recognised

a constitutional right to abortion. Well on Wednesday America's national debate about abortion took a new turn. A judge in Texas has been hearing arguments from anti-abortion groups who want to ban the sale of the pill mifepristone which can be used in the medical procedure. Our Washington correspondent Gary O'Donoghue is following the story until we more. The case is that the FDA, the Federal Drug Administration's approval of mifepristone 20-odd years ago was flawed and that the extension of its use in 2016 so it can be used up to 10 weeks of a pregnancy rather than seven was also flawed. So they want it withdrawn and just to be clear it's used in all medicated abortions in the United States and that accounts for more than half of all abortions so it's incredibly important. It's one of two drugs that are used the other one being misoprostol as well and at the moment conservative group aren't going after that one but they are planning to go after that one as well. The hearing has ended Nick and we told the judge is expecting to make an announcement and he says as soon as possible and that could involve like an injunction on the use of mifepristone but that would immediately be appealed. Gary this is a hugely politicized issue as well isn't it and the background to the judge here in the case is very interesting. Yeah he's a very conservative judge and they've taken it to part of Texas where there is only one federal judge they call it forum shopping you go to the court where you think you're going to get the best outcome. It's an incredibly sort of unique case and no time before as a court forced the FDA to take a drug off the shelf out of the clinics for being prescribed. I think the key thing about this is it's an attempt by conservative groups to make abortion much harder even in those states in this country that choose to keep abortion as an option. Don't forget the DOB's decision last year Roe v. Wade being overturned was just leaving it down to individual states to decide whether abortion should be legal. This is the conservative movement trying to after those states where it remains legal to make it much harder to get a medicated abortion. Gary O'Donoghue a senior Polish government official has told the BBC a group of foreign citizens have been arrested on suspicion of spying for Russia. Earlier the Polish radio station RMFFM

reported that Polish security services had broken up a spy network working for Russia and detained six people. The foreigners were arrested on suspicion of secretly filming transport infrastructure close to an airport that's being used as a hub to transport military and humanitarian aid to Ukraine. From Warsaw here's Adam Easton. The report which has been confirmed to the BBC by two government officials speaking off the record said the arrests were made after dozens of cameras were found beside railway junctions and important transport routes in an area bordering Ukraine. Some were close to a small regional airport that has been transformed into an international logistics hub for military and humanitarian aid going to Ukraine. Military and cargo aircraft regularly fly in and out of Zhesuf Yashonka Airport which is protected by American air defense systems. Security at critical infrastructure sites has reportedly been heightened. That was Adam Easton.

There is a vast mass of seaweed heading for the beaches of the Gulf of Mexico probably just in time to wash up and start rotting during the summer holidays. It is known as the Great Atlantic sargassum belt. Sargassum being the type of seaweed. It's not new but it is getting much bigger. In fact last year scientists estimated its mass to be about 24 million tons large enough to be seen from space. Brian Barnes is a marine scientist at the University of South Florida. He explained to James Menendez how this seaweed had got so big. There's two things you need to have a bloom. You need a seed population which is out there and you need nutrients and some of the largest rivers in the world. The Orinoco, the Amazon, the Mississippi, the Congo, they all flow into areas that are within

areas where the sargassum belt is found. So biomass burning, nutrient use, so forth upstream can flow down into the water and that can be taken up and sustained these types of large blooms. Is climate change a factor warming seas? It's not as straightforward as that. There are some researchers who have made that hypothesis but our lab more so works on identifying sargassum in the satellite data, doing some tracking of it, trying to predict where it's going to make landfall and what quantities. Is it a problem when it is just floating out at sea? No, it's actually a great natural habitat. If you think of a floating massive sargassum in a great vast sea, it's kind of like an oasis of shelter for things like juvenile turtles, juvenile fish and so forth. So it's a natural habitat and it's been around for as long as we have records really. But the problem comes when these large aggregations come on shore, then they can cause environmental and economic damage. Yes, why is it a problem when it does come ashore? What happens to it when it comes ashore? These big masses, they can be quite large and can inundate a beach and offshore of a beach you will have environments like seagrasses or coral reefs or mangroves and if this seaweed can sit there and aggregate in these beaches, it can either smother or shade out some of these other environments. If it gets pushed on to shore, it can start to decay. It smells really bad. That can create further water quality problems which can further impact the marine environments. When you have these large mass aggregations come on to shore, that's when you really start to see the problem. It smells of rotten eggs, I think, doesn't it, when it rots? That's correct. Not particularly toxic, especially people with allergies may have some irritation, but it's just mostly not pleasant and you really do need to clean it up relatively quickly in order to mitigate that. Is there anything that it can be used for? I read somewhere that it contains traces of arsenic, so I guess you want it to get into the food chain, do you? It can certainly contain traces of arsenic. The fun part of this story is that sometimes necessity is the mother of invention. There have been a lot of individuals

who are working to do things like turn it into construction materials or turn it into biofuels or something. Of course, you need to be cognizant of potential contaminants like arsenic, but absolutely, when you have such mass coming on shore, finding a way to deal with it is challenging. Just briefly, I mean, are people worried about the impact on tourism? I mean, you're in Florida. I mean, it'd be pretty unpleasant if all the beaches are covered with this stuff, wouldn't it? Well, this isn't just a Florida problem. Throughout the entire Caribbean, the Yucatan Peninsula, especially in Mexico, and throughout the Gulf of Mexico coast, but it's hard really to know exactly where and when an individual beach may be impacted. One beach may be spared for an entire season, whereas one may be inundated regularly. So the problem being just this is so much more than we've seen, and especially so much more than what has historically been seen, that the likelihood of an area getting inundated is pretty high.

That was the marine scientist, Brian Barnes.

Still to come in the Global News Podcast.

People here are often at the sharp end of the city's seemingly perpetual violence, and of course, the fentanyl crisis. Somebody just injecting themselves over there.

A special report on the scourge of fentanyl addiction in Mexico.

Next to the Netherlands, where a new party led by disgruntled farmers looks set to be the biggest winner in regional elections. The Farmer Citizens Party, or BBB, campaigned against the government's

climate policy to halve nitrogen emissions by 2030. Early exit polls suggested the party had done even better than expected. Shortly before recording this podcast, a correspondent in The Hague, Anna Holligan, gave this update.

You might just be able to hear in the background a farmer's party leader, Caroline Vunderplass, is on stage speaking to supporters right now. She does not look the least bit disgruntled.

She looks absolutely overwhelmed and delighted at the moment. She's wearing neon green nail polish. She has a ring and upside down Dutch flag representing this farmer's protest movement.

The reason why she appears to have performed so well in these exit polls, at least, is because she has sent her a message that has resonated beyond the farms. In terms of the farmers, they're protesting against government plans to buy out thousands, potentially of dairy farms in order to try to slash harmful nitrogen emissions to meet climate targets. So there's some of the support. But beyond that, she's really appealed to the kind of conservative, traditional Dutch voters who are disillusioned by the mainstream coalition. And in fact, in the last half an hour, I've been watching party leaders from the coalition and all of them began by congratulating Caroline Vunderplass because she has surpassed even her own party's expectations

here. So these are just regional elections, but how much of a setback is it for Prime Minister Rutte's governing coalition? Well, this is the really interesting thing because so there are 12 provinces, the elections were for the provincial councils, but those newly elected lawmakers will be the ones to determine the makeup of the Senate and the Senate or the upper house of the Dutch parliament is the one that decides whether to pass legislation put forward by the governing coalition. And this could be a real dilemma, especially when it comes to passing the legislation, the government had planned to deal with the nitrogen crisis, which involves buying out potentially thousands of farms. If the farmer's party, the farmer's citizen movement, as it's officially called, gets as much power as these exit polls suggest, then they could potentially be

in a position to stop this type of legislation being passed. So really difficult times for the coalition. Margaret, of course, the Netherlands longest serving Prime Minister, he said it was a party for democracy this evening. That was anaheolican in the hake. Fentanyl is very deadly indeed

in the year to August last year, more than 107,000 Americans died from a drug overdose from it. The majority of them after using the synthetic opioid like Fentanyl. It was developed in the 1960s as a highly effective pain reliever, but now it's manufactured illicitly by Mexican cartels in makeshift laboratories. The primary destination is the US, but Mexico too has a rising number of addicts. Linda Presley visited the border city of Tijuana, where synthetic narcotics contribute to the tide of violence. Ines Garcia is reporting live from the scene of the latest shooting in Tijuana using her smartphone. She's a founder of Punto Norte, one of the city's media outlets. I think that only in January we had over 200 homicides in Tijuana. I mean, there are days where we have 17 homicides. So like if a drug organization wants to take charge of a place, they start by killing the people that work for their rivals.

Tijuana hugs the border with the United States. It's ground zero for Fentanyl for the trafficking of the drug north into California, but also for local use. If Fentanyl was going through Tijuana, it was like a matter of time for Fentanyl to become a problem for Tijuana as well, you know, and suddenly Fentanyl became a real problem. We had a lot of like overdose in people in Tijuana. That's because Fentanyl, made illicitly by the Mexican cartels, isn't regulated in any way. You don't know how much you're taking and a tiny dose can kill you.

We're in the northern part of Tijuana here. Hundreds, perhaps thousands of people live rough around the Tijuana River Canal. It's a channel that cuts through the heart of the city. And the people here are often at the sharp end of the city's seemingly perpetual violence. And of course, the Fentanyl crisis. Somebody just injecting themselves over there. He's a short, muscly man. Some of his clothes hang off him in rags. He tells us he's called Smiley and he was deported from the United States. That's why we find him living on the street. I tell him we want to know about Fentanyl use in the city.

It's real strong and killing everybody, all my friends. It's sad because it's only a one-time deal thing. It takes lives away. And have you seen people die on the streets here in Tijuana? Luckily for me, everybody that overdosed in front of me, I revived every single one of them. No one has ever died on me. How many people? Oh, I can't call it so many. My God, I lost count. Like around 20 something. No, 20 something. That's when I lost count.

Smiley's used a life-saving medication that can temporarily reverse an opioid overdose and is usually squirted up the nose. Now, loxones widely available in the U.S. But in Mexico, you need a prescription for it. However, some local NGOs in Tijuana distribute it to people living on the streets. In Tijuana, Fentanyl is stored to sell locally or to smuggle across the border to the United States. And as the veteran Mexican journalist Ulisesa Gamilla tells us, it's also made in Tijuana. Last year, the municipal police found three large labs in the east of the city. They found 36 kilos of Fentanyl and the machinery to make the pills. And this was just in an ordinary house. You wouldn't know from the street, right? Yeah. In fact, they found four women living there. And behind of that, they have the lab. And then there was an even bigger hall, I think, a bit earlier in the year. Yeah. In that one, they found 100,000 tablets of Fentanyl and again, all the machinery to make these drugs. So this is the thing about synthetic drugs, is that you can make it anywhere?

Yeah. It's not like in the past with poppy fields that you need to have land to grow the poppies and make heroin. Fentanyl's largely replaced heroin as a source of income for Mexico's cartels. It can be made for a hundredth of the cost with far less hassle. Fentanyl has changed the game with deadly consequences. And you can hear more from Linda Presley in Mexico on this week's edition of assignment here on the BBC World Service and on BBC Sounds. When we think about bad air

quality, Delhi in India or Beijing in China might spring to mind. Well, now, Thailand has joined that list because so far this week, nearly 200,000 people have been hospitalized due to air pollution. It is putting considerable strain on the country's health care services.

As a precaution, pregnant women have been requested to stay indoors.

James Koppnall spoke to BBC Thai service editor Nopon Wang-Aman about the extraordinary scale of the figures and asked what was causing such high levels of air pollution.

After we entered the post-COVID situation, it's getting worse and worse in terms of air pollution in Bangkok. And as far as you know, the government urged us to stay at home, right? But it's not just people commuting as in pre-COVID situation, but the toxic dust is also caused by illegal agriculture burning to make way for farming, especially outside Bangkok. You know that with the winding situation and weather and stuff, even though you're burning crop outside Bangkok, the wind brings those toxic dust into the capital city of Thailand as well.

And you know that data from the Department of National Parks and Wildlife and Plan Conservation said that as of the 9th of March, indicated that since October 1st last year, there is more than 76,000 hotspots have been found throughout the country. That means that people are burning crop more and more. We entered the post-COVID situation.

That's why we know that we now people commuting to work using transportation more and more. So the pollution gets worse and worse and worse and worse. How are hospitals and so on coping? Because it's just so many people needing help. In Bangkok, it's bad. You know, the hospital capacity is quickly filling with people coming with health issues. As you said, there are almost 200,000 people and since the beginning of this year, it's 1.3 million people. But most of them are with respiratory illness. More than 500,000 of them have fell ill due to air pollution. But it's like, you know, come to the hospital. They didn't stay that long, most of them. But we expect that we have almost 200,000 people who have to stay in hospital due to serious illness caused by the air pollution, especially the elderly people and children. And what are the authorities doing to reduce pollution? They did try to spray water in the air, try to lower the air pollution level. But it's not working that well, especially in Bangkok because in the morning and in the peak hours, especially in the morning and evening, people are using transportation and that caused the air pollution to stay at a higher level. Actually, today, as we are speaking now, the air quality index is around 148, which is considered orange level according to the WHO. It means that we are in the serious health condition and you know, elderly people, children and pregnant women to stay at home. But you know, glass roof people don't have that choice. They have to come out to work every day. Napaun Wong Anan. The Israeli military believes an armed militant crossed the border into Israel

from Lebanon before carrying out a roadside bomb attack on Monday. Israeli officials say they are investigating whether the Lebanese militant group Hezbollah was involved in what would mark a significant escalation, if confirmed. From Jerusalem, here's our Middle East correspondent Tom Bateman.

The bomb blast on Monday took place at Megiddo Junction, a major road intersection in northern Israel, severely wounding a 21-year-old Arab-Israeli citizen. The Israeli army now says it caught the attacker an hour-and-a-half drive north, close to the border with Lebanon. It says he was armed with a suicide belt, a rifle and a pistol, and Israeli forces shot him dead in a car. The driver has been arrested. The military says its current assumption is he had crossed the border from Lebanon into Israel, carried out the bomb attack and tried to get back, and it is examining the possibility that the Lebanese militant group Hezbollah is involved. It declined to confirm whether it knew the identity of the attacker, but if this was a cross-border attack by Hezbollah militant, it would be the first known incident of its kind in years and could have the potential to spark a further serious escalation. Tom Bateman, Kia ora e hoa. Sorry if I got the pronunciation slightly wrong there, but that, believe me, is supposedly highmate in Maori, and it is one of an increasing number of Maori words and phrases commonly used in New Zealand that are now in the Oxford English Dictionary. The OED has just added dozens more Maori words into what many people see as the Lexicographer's Bible. Kiwi and BBC reporter Van Naban told me more about the new

editions. Some of these words are very commonly used in New Zealand. We use it in our everyday language, really, from talking with friends, family, and also at workplaces and professional emails, even. One of them is kōrero. We're having one right now. It's a chat, a conversation, a meeting, a work meeting, a kōrero. Another one is, I think we actually use it more than the English word itself in schools, predominantly, is tamariki, and that means children or kids, and I think teachers would generally use tamariki when addressing their students more than kids or students or children. Those are examples of words that are quite concrete. You can find translations for them, but not all the new editions are like that, are they? No, of course not. There are some words that are definitely much more complicated in their meaning. One word is rangatiratanga, which we've heard a lot when we discuss land issues in New Zealand, and that means to sovereignty of land. Another word for land is fenua, but it's not just meaning of land. It's a place of property, a place of home, and quite a sacred place as well for people. So those are two words that have various meanings for different contexts.

This inclusion of a large number of words, of Maori origin, what's the importance of it, do you think? To get this in the Oxford English Dictionary, it's reinforcing just how important and just how long-lasting Indigenous words and these languages are going to be for New Zealand language going forward. We are encouraged to learn this language, and it is important no matter what ethnicity you are in the country, your kiwi, you kind of know these words.

A lot of Maris might say, well, look, this is all well and good, and yet we've got so far to go in many other areas. Discrimination is still a problem. This is just a small step.

It is a small step, but any step is a good step, right? I think a large portion of New Zealanders as they wake up, this will be welcome news for them. To open a book that is internationally recognised for a five-year-old Maori kid in New Zealand, it's going to be massive for their identity. It's giving them a place in New Zealand and a place in this world and saying that your culture, we actually, we see it.

And that's all from us for now, but there will be a new edition of the Global News Podcast later. If you want a comment on this podcast or the topics covered in it, you can send us an email. The address is GlobalPodcast at bbc.co.uk. You can also find us on Twitter at Global Newspot. This edition was mixed by Caroline Driscoll and the producer was Emma Jota.

[Transcript] Global News Podcast / More market jitters as Credit Suisse shares plunge

The editor is Karen Martin. I'm Nick Miles, and until next time, goodbye.
the table was a part of it.